IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

TUESDAY, THE 25TH SEPTEMBER 2007 / 3RD ASWINA 1929

WP(C).No. 28440 of 2007(I)

PETITIONER:

K.RAMANKUTTY, AGED 57 YEARS,
S/O KUNCHU ACHARY, VATTAKKAVIL HOUSE,
RAMAPURAM P.O., MEENACHIL TALUK,
KOTTAYAM DISTRICT.

BY ADV. SRI.T.M.RAMAN KARTHA

RESPONDENTS:

---

1. THE REGISTRAR OF CO-OPERATIVE SOCIETIES,
THIRUVANANTHAPURAM.

2. THE KOTTAYAM DISTRICT CO-OPERATIVE
BANK LIMITED, KOTTAYAM, REP. BY ITS
EXECUTIVE OFFICER, KOTTAYAM-1.

3. THE AUTHORISED OFFICER,
DISTRICT CO-OPERATIVE BANK LTD.,
KOTTAYAM.

R1 BY GOVT. PLEADER SMT. ANU SIVARAMAN.
R2 & R3 BY SC ADV. SRI SUNIL CYRIAC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K.M.JOSEPH, J.

- -

WP.(C) No. 28440 of 2007

- -

Dated this the 25th day of September, 2007

JUDGMENT

Petitioner availed a loan. It was not repaid. Ext.P4 is an award passed by the Lok Adalat. But it is common case that the petitioner defaulted the instalments after paying the first instalment.

2. I heard learned counsel appearing for the petitioner and the learned counsel appearing for the Bank. Learned counsel for the petitioner would submit that the petitioner may be given some time to pay off the amount in terms of Ext.P4. It is not in dispute that the petitioner has defaulted in payment of the amount in terms of Ext.P4. In the meantime by Exts.P6 and P7 proceedings have been taken under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.

The writ petition is disposed of as follows:

Petitioner is permitted to pay off the amount remaining to be paid as per Exts.P6 and P7 with due interest in six instalments, the first instalment shall be payable on or before 22.10.2007. Further

instalments are to be paid on or before the 22nd of the succeeding months. The respondent Bank will serve a statement on the petitioner showing the amount payable by the petitioner with interest and the amount of instalment within two weeks from today. Exts.P6 and P7 will be kept in abeyance if the petitioner pays the amounts in accordance with this judgment. If the petitioner commits default in payment of any single instalment, the petitioner will lose the benefit of this judgment and it will be open to the respondent Bank to proceed against the petitioner in accordance with law.

(K.M. JOSEPH, JUDGE)

sb